



AKuP International Holding Limited

艾克國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

**THIRD QUARTERLY REPORT
2003**

** for identification purpose only*

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of AKuP International Holding Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- The Group achieved total revenue of approximately HK\$21.6 million for the nine months ended 30 September 2003, representing a decrease of 4% over the corresponding period of 2002.
- Loss attributable to shareholders for the nine months ended 30 September 2003 was approximately HK\$11.6 million as compared with profit attributable to shareholders of approximately HK\$8.0 million for the corresponding period of 2002.
- Basic loss per share for the nine months ended 30 September 2003 was approximately HK cents 1.85 as compared with basic earnings per share of approximately HK cents 1.26 for the corresponding period of 2002.
- The Directors of the Company do not recommend the payment of an interim dividend for the nine months ended 30 September 2003.

CONSOLIDATED RESULTS

The board of directors (the "Board") of AKuP International Holding Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months and three months ended 30 September 2003 together with the unaudited comparative figures for the corresponding periods of 2002 as follows:

	Note	Nine months ended 30 September		Three months ended 30 September	
		2003 HK\$'000 (unaudited)	2002 HK\$'000 (unaudited)	2003 HK\$'000 (unaudited)	2002 HK\$'000 (unaudited)
Revenue	2	21,596	22,489	8,467	9,459
Cost of services and merchandise sold		(5,704)	(494)	(1,562)	(351)
Gross profit		15,892	21,995	6,905	9,108
Research and development costs		(5,277)	(2,776)	(1,722)	(1,369)
Selling expenses		(14,179)	(5,548)	(5,794)	(2,459)
General and administrative expenses		(8,665)	(6,311)	(2,533)	(1,973)
(Loss)/profit from operations	2 & 3	(12,229)	7,360	(3,144)	3,307
Net finance (costs)/income	4	(749)	36	(421)	573
(Loss)/profit before taxation		(12,978)	7,396	(3,565)	3,880
Taxation	5	1,337	569	755	—
(Loss)/profit attributable to shareholders		(11,641)	7,965	(2,810)	3,880
(Loss)/earnings per share	6				
Basic		(1.85) cents	1.26 cents	(0.45) cents	0.62 cents
Diluted		—	1.26 cents	—	0.61 cents

Notes on the unaudited third quarterly report:

1. Basis of preparation

The unaudited third quarterly report has been reviewed by the Company's audit committee and prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules.

During the nine months ended 30 September 2003, the Group adopted the Statement of Standard Accounting Practice ("SSAP") 12 (revised) "Income Taxes" for the first time in the preparation of the third quarterly report. SSAP 12 (revised) has introduced a new basis of accounting for income taxes (both current tax and deferred tax). The adoption of SSAP 12 (revised) has had no significant effect on the results for the current or prior accounting periods.

Other than as described above, the third quarterly report has been prepared under the historical cost convention and the same accounting policies adopted in 2002 annual accounts have been applied to this report.

The notes on the third quarterly report include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2002 annual accounts.

2. Segmental information

The analysis of the principal activities and geographical locations of the Group's operations during the period are as follows:

	Group revenue			
	Nine months		Three months	
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Principal activities				
Custom-made solutions	3,249	755	1,296	755
Sales of software products	16,915	20,968	6,540	8,198
Sales of hardware products	919	682	525	488
Revenue from maintenance services and professional services	513	84	106	18
	21,596	22,489	8,467	9,459
Geographical locations				
Taiwan	21,001	2,249	8,418	1,745
Hong Kong	14	300	—	300
The People's Republic of China (excluding Taiwan and Hong Kong) (the "PRC")	581	19,940	49	7,414
	21,596	22,489	8,467	9,459

	Contribution to (loss)/profit from operations			
	Nine months		Three months	
	ended 30 September		ended 30 September	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Principal activities				
Custom - made solutions	3,145	697	1,295	697
Sales of software products	12,116	20,925	5,441	8,155
Sales of hardware products	118	289	63	238
Revenue from maintenance services and professional services	513	84	106	18
	15,892	21,995	6,905	9,108
Operating expenses	(28,121)	(14,635)	(10,049)	(5,801)
	(12,229)	7,360	(3,144)	3,307
Geographical locations				
Taiwan	15,350	1,770	6,856	1,409
Hong Kong	14	300	—	300
The PRC	528	19,925	49	7,399
	15,892	21,995	6,905	9,108
Operating expense	(28,121)	(14,635)	(10,049)	(5,801)
	(12,229)	7,360	(3,144)	3,307

3. (Loss)/profit from operations

(Loss)/profit from operations is arrived at after charging:

(a) Staff costs

	Nine months		Three months	
	ended 30 September		ended 30 September	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Salaries, wages and allowances	5,229	6,980	1,488	2,579
Contributions to retirement benefit schemes	389	147	98	56
	5,618	7,127	1,586	2,635
Average number of employees during the period	55	75	48	84

Staff costs include HK\$2,190,000 (2002: HK\$2,816,000) relating to salaries and retirement benefits of staff engaged to research and development activities and Directors' remuneration totalling HK\$925,000 (2002: HK\$1,248,000) for the period ended 30 September 2003.

(b) Other items

	Nine months ended 30 September 2003		Three months ended 30 September 2003	
	HK\$'000	2002 HK\$'000	HK\$'000	2002 HK\$'000
Research and development costs	5,277	6,177	1,722	2,401
Less: amount capitalized	—	(3,401)	—	(1,032)
	5,277	2,776	1,722	1,369
Operating lease charges in respect of properties	1,561	1,599	639	551
Less: amount capitalised	—	(306)	—	(54)
	1,561	1,293	639	497
Depreciation	3,157	1,952	1,105	684
Less: amount capitalised	—	(874)	—	(238)
	3,157	1,078	1,105	446
Cost of inventories*	5,704	494	1,562	351
Auditors' remuneration	394	394	131	131
Provision for doubtful debts	11,743	896	5,200	232

* Cost of inventories includes a write down of HK\$9,000 (2002: HK\$Nil) to state the inventories at net realisable value.

4. Net finance (costs)/income

	Nine months ended 30 September 2003		Three months ended 30 September 2003	
	HK\$'000	2002 HK\$'000	HK\$'000	2002 HK\$'000
Interest on other borrowings repayable within five years	(225)	(5)	(106)	(3)
Finance charges on obligations under finance leases	(125)	—	(102)	—
Interest income	17	29	12	2
Exchange (loss)/gain	(416)	12	(225)	574
	(749)	36	(421)	573

5. Taxation

Taxation represents:

	Nine months ended 30 September 2003		Three months ended 30 September 2003	
	HK\$'000	2002 HK\$'000	HK\$'000	2002 HK\$'000
Taxation outside Hong Kong for the period	209	22	188	7
Deferred taxation	(1,546)	(591)	(943)	(7)
	<u>(1,337)</u>	<u>(569)</u>	<u>(755)</u>	<u>—</u>

No provision for Hong Kong Profits Tax has been provided for the nine months and three months ended 30 September 2003 (2002: HK\$Nil) as the Group sustained a loss for taxation purposes in Hong Kong during the period.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdiction.

Deferred tax asset mainly comprises the future benefit of tax losses in respect of a subsidiary, unrealised loss on investment in a subsidiary and deferred deduction of the provisions for doubtful debts and inventories for tax purposes.

6. (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic loss per share for the nine months and three months ended 30 September 2003 is based on the loss attributable to shareholders of HK\$11,641,000 and HK\$2,810,000 respectively divided by 630,000,000 shares in issue during the relevant period.

The calculation of basic earnings per share for the nine months and three months ended 30 September 2002 is based on the profit attributable to shareholders of HK\$7,965,000 and HK\$3,880,000 respectively divided by 630,000,000 shares in issue during the relevant period.

(b) Diluted (loss)/earnings per share

Diluted loss per share for the nine months and three months ended 30 September 2003 have not been presented as the effect of any dilution is anti-dilutive.

The calculation of diluted earnings per share for the nine months and three months ended 30 September 2002 is based on the profit attributable to shareholders of HK\$7,965,000 and HK\$3,880,000 respectively and the weighted average number of ordinary shares of 633,503,294 shares after adjusting for the effects of all dilutive potential ordinary shares.

7. Dividend

The Directors of the Company do not recommend the payment of an interim dividend for the nine months ended 30 September 2003 (2002: HK\$Nil).

8. Capital and reserves

	Share capital HK\$'000	Accumulated losses HK\$'000	Exchange reserves HK\$'000	Total HK\$'000
At 1 January 2002	63,000	(8,434)	(2,572)	51,994
Exchange differences arising on the consolidation of the Company's shares and translation of financial statements of subsidiaries outside Hong Kong	—	—	522	522
Net profit for the period	—	7,965	—	7,965
At 30 September 2002	<u>63,000</u>	<u>(469)</u>	<u>(2,050)</u>	<u>60,481</u>
At 1 January 2003	63,000	(8,732)	(2,431)	51,837
Exchange differences arising on the consolidation of the Company's shares and translation of financial statements of subsidiaries outside Hong Kong	—	—	240	240
Net loss for the period	—	(11,641)	—	(11,641)
At 30 September 2003	<u>63,000</u>	<u>(20,373)</u>	<u>(2,191)</u>	<u>40,436</u>

FINANCIAL REVIEW

The Group recorded a total revenue of approximately HK\$21.6 million for the nine months ended 30 September 2003 (2002: HK\$22.5 million), representing a decrease of 4% when compared with the corresponding period of 2002. Sales of software products amounted to HK\$16.9 million for the nine months ended 30 September 2003 (2002: HK\$21.0 million), which remained the major Group revenue and accounted for approximately 78.3% of total revenue (2002: 93.2%). During the period under review, the Group sold both self-developed standardised software products, customer relationship management (“CRM”) solutions, and other software products, management information system (“MIS”) solutions, purchased from independent suppliers.

During the period under review, the Group’s gross profit amounted to approximately HK\$15.9 million, representing a decrease of 27.7% when compared with the gross profit of approximately HK\$22.0 million for the corresponding period of 2002. The decrease in the Group’s gross profit was mainly contributed from the sales of other software products purchased from independent suppliers of which their profit margins are lower than that of self-developed standardised software products. As a result, the Group’s gross profit margin reduced from 97.8% to 73.6%. The Group recorded a loss before taxation of approximately HK\$13.0 million for the nine months ended 30 September 2003 as compared with profit before taxation of HK\$7.4 million for the corresponding period of 2002. The turnaround was mainly due to the reduction in gross profit of software products and the increase in operating costs from research and development costs of software products, provision for doubtful debts and depreciation charges. Loss attributable to shareholders for the nine months ended 30 September 2003 was approximately HK\$11.6 million as compared with profit attributable to shareholders of approximately HK\$8.0 million for the corresponding period of 2002.

BUSINESS REVIEW

During the period under review, the revenue contributed from Taiwan increased to HK\$21.0 million as compared with HK\$2.2 million for the corresponding period of 2002. The substantial increase was mainly due to the recovery of finance sector in Taiwan during the nine months ended 30 September 2003 after the financial reform in 2002 and the Group’s efforts on the promotion of its CRM solutions in Taiwan. In addition, the Group started to sell other software products, MIS solutions, purchased from independent suppliers which also contributed revenue to the Group in Taiwan.

PROSPECTS

Looking ahead, the Group will continue its focus on the development of new CRM solutions and the enhancement of existing CRM solutions for enterprises in finance sector and other sectors such as manufacturing and recreation. In addition, the Group will also focus on the reduction of operating costs through the adoption of effective cost control measures such as streamlining its operations in different areas and the formation of strategic alliances with potential business partners for sales distribution. The Directors believe that the Group is well positioned to exploit growth opportunities notwithstanding the unfavourable environment faced by the IT industry as the Group has established an effective sales distribution network for its software products and possesses strong research and development capabilities to develop and enhance CRM solutions for enterprises in the Asia Pacific region.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2003, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by Directors as referred to in Rule 5.40 of the GEM Listing Rules, were as follows:

(i) Long positions in shares of the Company

Name of Director	Note	Number of Shares	Capacity	Type of interest	Approximate percentage of interest
Mr. Hu Shin - Min, Alex("Mr. Hu")	1	161,254,875	Interest of a controlled corporation	Corporate	25.60%
Ms. Chiang Li-Chin, Grace ("Ms. Chiang")	1	161,254,875	Interest of a controlled corporation	Corporate	25.60%
Mr. Chu Han-Ping ("Mr. Chu")		4,500,000	Beneficial owner	Personal	0.72%

(ii) Long positions in shares of associated corporations

AKuP International Technology Co., Ltd. ("AKuP Taiwan")

Name of Director	Note	Number of Shares	Capacity	Type of interest	Approximate percentage of interest
Mr. Hu		1	Beneficial owner	Personal	0.00001%
	2	2	Interest of child	Family	0.00002%
Ms. Chiang		1	Beneficial owner	Personal	0.00001%
	2	2	Interest of child	Family	0.00002%

Notes:

- Mr. Hu and Ms. Chiang (Mr. Hu's wife) are beneficial shareholders of 59.33% and 27.26% respectively of the issued share capital of Sean & Leo Assets Management Limited which owned 161,254,875 shares in the Company at 30 September 2003.
- Each of Mr. Hu and Ms. Chiang will be deemed to have interests in 1 share in AKuP Taiwan held by Mr. Hu Yao-Hsiang (Mr. Hu and Ms. Chiang's infant child) and Mr. Hu Yao-Hsun (Mr. Hu and Ms. Chiang's infant child) respectively under the SFO.

(iii) Long positions in underlying shares of the Company pursuant to equity derivatives

Details of Directors' and chief executives' interests in the underlying shares pursuant to equity derivatives under the Company's share option scheme are set out below.

As at 30 September 2003, the directors and chief executives of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 30 September 2003 is HK\$0.030) granted at nominal consideration under the share option scheme of the Company. Each option gives the holder the right to subscribe for one share.

	No. of options outstanding at 1 January 2003	No. of options granted during the period	No. of options lapsed during the period	No. of options outstanding at 30 September 2003	Date granted	Period during which options exercisable	Price per share on exercise of options	Market value per share immediately before the date of grant of options
Directors								
Mr. Hu	1,510,000	—	—	1,510,000	12 April 2002	11 April 2003 to 10 April 2008	HK\$0.191	HK\$0.178
	1,510,000	—	—	1,510,000		11 April 2004 to 10 April 2009		
	2,020,000	—	—	2,020,000		11 April 2005 to 10 April 2010		
Ms. Chiang	1,410,000	—	—	1,410,000	12 April 2002	11 April 2003 to 10 April 2008	HK\$0.191	HK\$0.178
	1,410,000	—	—	1,410,000		11 April 2004 to 10 April 2009		
	1,880,000	—	—	1,880,000		11 April 2005 to 10 April 2010		
Mr. Chu	1,310,000	—	—	1,310,000	12 April 2002	11 April 2003 to 10 April 2008	HK\$0.191	HK\$0.178
	1,310,000	—	—	1,310,000		11 April 2004 to 10 April 2009		
	1,750,000	—	—	1,750,000		11 April 2005 to 10 April 2010		
	<u>14,110,000</u>	<u>—</u>	<u>—</u>	<u>14,110,000</u>				

All the above mentioned outstanding options are unlisted and represent physically settled equity derivatives.

The share options granted are not recognised in the financial statements until they are exercised. During the nine months ended 30 September 2003, no option was cancelled and/or exercised under the share option scheme.

(iv) Long positions in debentures

No long positions of Directors and the chief executives of the Company in the debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Exchange pursuant to Rule 5.40 of the GEM Listing Rules.

(v) Short positions in shares of the Company

No short positions of Directors and the chief executives of the Company in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Exchange pursuant to Rule 5.40 of the GEM Listing Rules.

(vi) Short positions in underlying shares

No short positions of Directors and the chief executives of the Company in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Exchange pursuant to Rule 5.40 of the GEM Listing Rules.

Save as disclosed above, as at 30 September 2003, none of the Directors or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated companies (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by Directors as referred to in Rule 5.40 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSEABLE UNDER THE SFO

So far as was known to any Director or chief executive of the Company, as at 30 September 2003, the persons or companies (not being a Director or chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

(i) Long positions in shares of the Company

Name of Shareholder	Note	Capacity	Number of Shares	Approximate percentage of interest
Sean & Leo Assets Management Limited	3	Beneficial owner	161,254,875	25.60%
Mr. Lee Kwok Hung ("Mr. Lee")	4	Beneficial owner	75,181,794	11.93%
	4	Interest of spouse	6,590,000	1.05%
Ms. Tsang Kit Yu ("Ms. Tsang")	4	Beneficial owner	6,590,000	1.05%
	4	Interest of spouse	75,181,794	11.93%
Golden 21 Investment Holdings Limited		Beneficial owner	39,000,000	6.19%
Grand Pacific Investment & Development Co., Ltd. ("Grand Pacific")	5	Beneficial owner	38,829,845	6.16%
Century Venture Capital Co., Ltd. ("Century VC")	6	Beneficial owner	18,968,850	3.01%
H-Com Venture Capital Co., Ltd. ("H-Com VC")	6	Beneficial owner	9,203,859	1.46%
Jupiter Venture Capital Co., Ltd. ("Jupiter VC")	6	Beneficial owner	8,433,859	1.34%
Mercury Venture Capital Co., Ltd. (Mercury VC")	6	Beneficial owner	8,273,859	1.31%
Venus Venture Capital Co., Ltd. ("Venus VC")	6	Beneficial owner	8,573,859	1.36%

Notes:

- Sean & Leo Assets Management Limited is beneficially owned by Mr. Hu, Ms. Chiang, Mr. Hu Wey-Min (Mr. Hu's brother) and Ms. Lin Hsueh-Yun (Mr. Hu's mother) as to approximately 59.33 per cent., 27.26 per cent., 7.58 per cent., and 5.83 per cent. respectively.
- Mr. Lee is the spouse of Ms. Tsang and, under section 316 of the SFO, is therefore deemed to be interested in all 6,590,000 Shares in which Ms. Tsang is interested and Ms. Tsang is therefore deemed to be interested in all 75,181,794 Shares in which Mr. Lee is interested.
- Grand Pacific is owned by the associated parties of 辜濂松 (Mr. Jeffrey Lien-Sung Koo) and 駱錦明 (Mr. Kenneth C.M. Lo) and other corporate and individual investors.

- 6 Each of Century VC, H-Com VC, Jupiter VC, Mercury VC and Venus VC (the "VCs") is a separate discretionary investment fund of which Pacific Venture Partners and Pacific Capital Partners are their fund managers. Any new investments made by each of the VCs are subject to the approval of the directors of the respective VC. The shareholders of each of the VCs are mainly individual Taiwanese, investment trusts, financial companies or other corporations.

(ii) Long positions in underlying shares

No long positions of substantial shareholders and other persons in the underlying shares of equity derivatives of the Company were recorded in the register.

(iii) Short positions in shares of the Company

No short positions of substantial shareholders and other persons in shares of the Company were recorded in the register.

(iv) Short positions in underlying shares

No short positions of substantial shareholders and other persons in the underlying shares of equity derivatives of the Company were recorded in the register.

Save as disclosed above, as at 30 September 2003, the Company had not been notified of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company and was required to be recorded in the register required to be kept under Section 336 of the SFO or was directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or its subsidiaries was a party, in which a director of the Company had a material interest, subsisted at the end of the third quarter of 2003 or at any time during the nine months ended 30 September 2003.

SPONSOR'S INTERESTS

According to the notification from the Company's sponsor, Core Pacific-Yamaichi Capital Limited ("CPY"), their directors, employees or associates, did not have any interest in the share capital of the Company or any of its subsidiaries, or any right to subscribe for or to nominate persons to subscribe for the share capital of the Company or any of its subsidiaries as at 30 September 2003.

Pursuant to the Sponsor's Agreement dated 30 October 2001 entered into between the Company and CPY, CPY received, and will receive, fees for acting as the Company's retained sponsor for the period from 5 November 2001 to 31 December 2003 or until the sponsor agreement is terminated upon the terms and conditions set out therein.

COMPETITION AND CONFLICT OF INTERESTS

None of the directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

AUDIT COMMITTEE

The Company established an audit committee on 24 October 2001 with written terms of reference in compliance with the requirements as set out in rules 5.23 and 5.24 of the GEM Listing Rules. The audit committee comprises two independent non-executive directors, Mr. Hsu Hsiang-Jen and Mr. Lee Mun Chee and an executive director, Mr. Hu and reports to the Board. The primary duties of the audit committee are to review, in draft form, the Company's annual report and accounts, half year report and quarterly reports, and to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments to the Board.

The audit committee has reviewed the Company's unaudited third quarterly report for the nine months ended 30 September 2003 before its publication.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the nine months ended 30 September 2003, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

BOARD PRACTICES AND PROCEDURES

During the nine months ended 30 September 2003, the Company has complied with the Board Practices and Procedures concerning the general management responsibilities of the Board as set out in rules 5.28 to 5.39 of the GEM Listing Rules.

By Order of the Board
AKuP International Holding Limited
Hu Shin-Min, Alex
President & Chief Executive Officer

Taipei, Taiwan, 11 November 2003